

To Euro 180,500,000 Class A Partly Paid Senior Asset-Backed Noteholders
To Euro 9,500,000 Class B Partly Paid Junior Asset-Backed Noteholders

Dear Sirs,

- **Re: Euro 180,500,000 Class A Partly Paid Senior Asset-Backed Notes ISIN XS1892590693 due October 2021 and Euro 9,500,000 Class B Partly Paid Junior Asset-Backed Notes ISIN XS1892590859 due October 2021 (hereinafter, the “Notes”) issued on October 16, 2018 by Sovereign Credit Opportunities SA acting in respect of its Compartment Trade Finance**

as far as the Notes are concerned, we hereby inform you that during the Collection Period ending on November 14, 2022:

- a) As a result of the Trigger Notice served on the Issuer by the Senior Noteholders via an Ordinary Resolution taken at the Meeting of the Holder gathered on March 21, 2022, all Payments under the Securitisation will be made in accordance with the Post-Enforcement Priority of Payments
- b) The paid-up amounts of the Notes as of November 14, will be as follows:
 - Euro 42,776,172.37 as regards the Senior Notes, and
 - Euro 9,180,500.00 as regards the Junior Notes
- c) No Collections were received during the Collection Period

Since the last Payment Date, the Issuer has received invoices for Euro 27,884.38. Due to the insufficient Issuer Available Funds, these will be paid under reference 3C on the next Payment Date, if the Issuer Available Funds will be sufficient.

- d) On the paid-up amounts, interests accrued as follows:
 - Euro 115,109.49 as regards the Senior Notes, and
 - Euro 7,905.43 as regards the Junior Notes.
- e) Please note that, in relation with the Receivables no. 1065/8, the Collection Agent has informed the Calculation Agent and the Issuer that on 14 October 2022, HSBC Bank PLC (the “Agent”), acting on behalf of the Majority Senior Lenders and the Majority Lenders, has concluded a Standstill Agreement (the “Standstill”) in relation with some alleged Events of Default, as defined in the Senior Facilities Agreement and Junior Facilities Agreement. The Standstill Period has elapsed on 4 November 2022 and the parties have decided to extend this period for further 15 business days. The Agent has confirmed that the negotiations are progressing on the scope of the potential arbitration in order to agree a dispute resolution procedure (and/or the terms of a potential settlement). The Collection Agent will continue to update the Calculation Agent and the Issuer accordingly.

Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent